

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

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MEMORANDUM

TO: Haverhill Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: October 20, 2020

This Commission is hereby furnishing you with approval of the revised funding schedule the Board recently adopted (copy enclosed). The schedule is effective in FY21 (since the amount under the prior schedule was maintained in FY21) and is acceptable under Chapter 32. The schedule assumes payments are made on July 1 each year.

The System reduced the investment return assumption from 7.25% to 7.00% and updated the mortality assumption.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

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SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2021	\$4,153,046	\$15,782,305	\$443,761	\$331,307	\$480,465	\$21,190,884		\$188,527,033
2022	4,228,606	16,738,134	461,510	344,559	520,000	22,292,809	5.20%	184,596,845
2023	4,376,607	17,908,834	479,972	358,342	520,000	23,643,755	6.06%	179,370,759
2024	4,529,789	19,154,930	499,170	372,675	520,000	25,076,564	6.06%	172,534,513
2025	4,688,331	20,481,154	519,137	387,582	520,000	26,596,204	6.06%	163,896,071
2026	4,852,424	21,892,523	539,902	403,086	520,000	28,207,935	6.06%	153,245,008
2027	5,022,258	23,394,370	561,498	419,209	520,000	29,917,335	6.06%	140,350,922
2028	5,198,037	24,992,354	583,959	435,977	520,000	31,730,327	6.06%	124,961,710
2029	5,379,969	26,692,484	607,316	453,416	520,000	33,653,185	6.06%	106,801,708
2030	5,566,267	28,501,138	631,610	471,554	520,000	35,692,569	6.06%	85,569,677
2031	5,763,157	30,425,090	656,875	490,416	520,000	37,855,538	6.06%	60,936,628
2032	5,964,867	32,470,043	683,149	510,032	520,000	40,148,091	6.06%	32,543,467
2033	6,173,638	-	-	-	520,000	6,693,638	-83.33%	-
2034	6,389,715	-	-	-	520,000	6,909,715	3.23%	-
2035	6,613,355	-	-	-	520,000	7,133,355	3.24%	-
2036	6,844,823	-	-	-	520,000	7,364,823	3.24%	-
2037	7,084,392	-	-	-	520,000	7,604,392	3.25%	-
2038	7,332,346	-	-	-	520,000	7,852,346	3.26%	-
2039	7,588,977	-	-	-	520,000	8,108,977	3.27%	-
2040	7,854,591	-	-	-	520,000	8,374,591	3.28%	-
2041	8,129,502	-	-	-	520,000	8,649,502	3.28%	-
2042	8,414,034	-	-	-	520,000	8,934,034	3.29%	-
2043	8,708,526	-	-	-	520,000	9,228,526	3.30%	-
2044	9,013,325	-	-	-	520,000	9,533,325	3.30%	-
2045	9,328,791	-	-	-	520,000	9,848,791	3.31%	-
2046	9,655,298	-	-	-	520,000	10,175,298	3.32%	-
2047	9,993,234	-	-	-	520,000	10,513,234	3.32%	-
2048	10,342,997	-	-	-	520,000	10,862,997	3.33%	-
2049	10,705,002	-	-	-	520,000	11,225,002	3.33%	-
2050	11,079,678	-	-	-	520,000	11,599,678	3.34%	-